

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 FEA-01 ACDA-05 CIAE-00 INR-05 IO-04

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TO AEC GERMANTOWN 1337

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AMEMBASSY ROME

LIMITED OFFICIAL USE BRUSSELS 8135

PASS A.S. FRIEDMAN, DIP

E.O. 11652: N/A

TAGS: TECH

SUBJECT: ENEL

1. PROFESSOR A.M. ANGELINI, CHAIRMAN OF ENEL, NATIONAL ELECTRICAL UTILITY IN ITALY, REQUESTED A MEETING TODAY WITH J.H. RUBIN, SR. AEC REPRESENTATIVE IN BRUSSELS. PURPOSE OF MEETING WAS TO EXPLORE POSSIBLE WAYS OF ASSISTING ENEL IN FINANCING ITS NUCLEAR POWER PROGRAM. ANGELINI INTENDS TO RAISE SUBJECT DURING MEETING WITH SECRETARY KISSINGER IN ROME AROUND NOVEMBER 5.

2. ANGELINI STATED ENEL IS COMPLETELY DEPENDENT UPON ISSUING BONDS FOR NEW CAPITAL AND PRESENT COST OF ABOUT \$500 MILLION FOR A 1,000 MWE NUCLEAR POWER PLANT PLUS THEIR 33-1/3 PERCENT COMMITMENT FOR THE JOINT GERMAN/FRENCH/ITALIAN SUPER PHENIX FAST BREEDER PLANT WAS BEYOND THEIR FINANCING CAPABILITY IN THE PRESENT MONEY MARKET. ENEL NEEDS 3 TO 4 NEW NUCLEAR POWER PLANTS PER YEAR TO SATISFY PRESENT LOAD GROWTH AND WOULD LIKE TO HAVE LIMITED OFFICIAL USE

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ADDITIONAL NUCLEAR CAPACITY AS SUBSTITUTE FOR OIL-FIRED STATIONS.

THE ABSENCE OF SUFFICIENT CAPITAL MAY RESULT IN CURTAILMENT OF PRESENT COMMITMENT TO NUCLEAR POWER EVEN AT THE EXPENSE OF HAVING TO PURCHASE ADDITIONAL OIL IN THE NEAR TERM. ANGELINI RECOGNIZES THAT THIS IS COUNTER TO BROADER NATIONAL AND INTERNATIONAL OBJECTIVES IN DEALING WITH THE OIL PROBLEM BUT ABSENCE OF ANY FINANCIAL AID TO THE ENEL NUCLEAR POWER PROGRAM MAY NOT LEAVE ANY ALTERNATIVE.

3. THE POSSIBILITY OF GREATER FLEXIBILITY BY EXIM BANK FINANCING ENEL NUCLEAR POWER PLANTS (BEYOND JUST THE PORTION OF US ORIGIN) WAS SUGGESTED BY ANGELINI AS ONE WAY THE US MIGHT HELP. ALSO A DEFERRED PAYMENT ARRANGEMENT FOR ENRICHMENT SERVICE PROVIDED TO ENEL UNDER CONTRACT WITH AEC SIMILAR TO ASSISTANCE PROVIDED ITALY WITH DEMONSTRATION REACTORS WAS DISCUSSED. IN THE LATTER CASE, THINKING WAS TO PAY CARRYING CHARGES AND BURN UP COSTS ON MATERIAL THAT MIGHT OTHERWISE BE RETAINED IN US STOCKPILE.

4. RUBIN OFFERED TO EXPLORE THESE POSSIBILITIES WITHIN US GOVERNMENT AND INFORM ANGELINI OF ANY OTHER OPTIONS THAT MIGHT BE AVAILABLE. COMMENTS FOR REPLY TO ANGELINI WOULD BE APPRECIATED.

5. PROFESSOR ANGELINI WAS EXTREMELY COMPLIMENTARY OF ASSISTANCE AND COOPERATION PROVIDED TO HIM AND HIS ORGANIZATION BY JOHN MANNIELLO, SCIENCE ATTACHE, IN ROME EMBASSY
GREENWALD

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